

## CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number: \_\_\_\_\_

Meeting Type: Regular

Meeting Date: Jun 12, 2014

Action Requested By: Legal

Agenda Type: Resolution

Subject Matter:

Invoke Letter of Credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to invoke Renasant Bank Letter of Credit No. 3104 for Legacy Cove III Subdivision.

Note: If amendment, Please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost: \_\_\_\_\_

Budgeted Item: Not Applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: Mary C. Cates

Date: 6-4-2014

RESOLUTION NO. 14-\_\_\_\_\_

WHEREAS, Renasant Bank issued a certain letter of credit (No. 3104), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Renasant Bank Letter of Credit No. 3104, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 12th day of June, 2014.

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President of the City Council  
of the City of Huntsville,  
Alabama

APPROVED this the 12th day of June, 2014.

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Mayor of the City of  
Huntsville, Alabama



**RENASANT**  
**BANK**  
CORPORATE OFFICES

Legacy Cove Phase  
Sidewalks

June 23, 2013

Beneficiary:

City of Huntsville  
308 Fountain Circle  
P.O. Box 308  
Huntsville, AL 35801

RE: Letter of Credit #3104

Jeff Benton Development, Inc. and Jeff Benton Homes, Inc.

**AMENDMENT NUMBER FIVE TO LETTER OF CREDIT #3104**

Gentlemen:

The above captioned Letter of Credit is hereby amended as follows:

1. The amount of the Letter of Credit is decreased from Sixty One Thousand Sixty Dollars and 00/100s (\$61,060.00) to Forty One Thousand Three Hundred Forty and 00/100s (\$41,340.00).
2. The expiration date is extended to June 23, 2014.

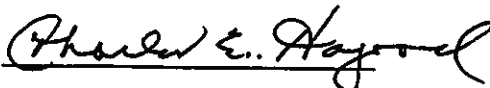
All other terms and conditions remain unchanged. Please sign the acknowledgement below and return a copy of this amendment with an original signature.

RENASANT BANK  
Attn: Benton Hilbun  
209 Troy Street  
Tupelo, MS 38802

  
Benton Hilbun, Vice President

Acknowledged and agreed to this June day of 13<sup>th</sup> 2013

City of Huntsville

By 



6-4-13

MS  
6/7/13

on RCA 6/13/13

OK  
CEH  
6/13/13



Legacy Cove - Sidenail  
Phase III

June 23, 2012

**Beneficiary:**

City of Huntsville  
308 Fountain Circle  
P.O. Box 308  
Huntsville, AL 35801

RE: Letter of Credit #3104

Jeff Benton Development, Inc. and Jeff Benton Homes, Inc.

**AMENDMENT NUMBER FOUR TO LETTER OF CREDIT #3104**

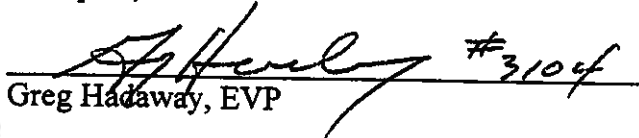
Gentlemen:

The above captioned Letter of Credit is hereby amended as follows:

1. The amount of the Letter of Credit is decreased from One Hundred Ten Thousand Three Hundred Twenty Dollars and Zero Cents (\$110,320.00) to Sixty One Thousand Sixty Dollars and Zero Cents (\$61,060.00).
2. The expiration date is extended to June 23, 2013.

All other terms and conditions remain unchanged. Please sign the acknowledgement below and return a copy of this amendment with an original signature.

RENASANT BANK  
Attn: Greg Hadaway  
5240 Poplar Ave, Suite 200  
Memphis, TN 38119

 #3104  
Greg Hadaway, EVP

Acknowledged and agreed to this 26<sup>th</sup> day of June 2012

City of Huntsville

By Charles E. Haywood

MS MW  
6/22/12 6-22-12  
On RCA 6/25/12